

# HousingWorks

## Taking Action: Preservation of Affordable Housing in the City of Austin

April 29, 2015



# How did we get here?



- Preserving Austin's Multifamily Rental Housing: A Toolkit (UT Law, April 2007)
- Preserving Affordable Apartments in Austin: E. Riverside/Oltorf Case Study (UT, Spring 2007)
- Preserving Affordable Housing in Austin: A Platform for Action (April 2008)
- Creating Inclusive Corridors: Austin's Airport Boulevard (UT, Spring 2012)
- 2014 Comprehensive Housing Market Study
- Professor Elizabeth Mueller's Green and Inclusive Corridors (Summer 2015)

# Successful Preservation

## *Preservation Projects:*

- Elm Ridge (130 units)
- Marshall Apartments (100 units)
- Oak Creek Village (170 units)

## *Preserving low income homeownership:*

- Home Repair (Austin Housing Repair Coalition)
- 648 units (2006 GO bonds)

# Establishing a Baseline

**Baseline = 18,500 Subsidized Units AND  
65,000 - 67,000 Affordable Market Units**

- U.S. Census Data
  - Renter Households
  - Demographics
- NHCD/TDHCA/HUD/National Housing Trust Data
  - Subsidized Units
- Market Data
  - Capitol Market Research (60% MFI units)
  - Austin Investor Interests (Class C Properties)
- TCAD Data (with HousingWorks Survey)
  - Multifamily Properties 5-49 units
  - 30+ Years Old

# Class C Apartments

## Class C Apartments

### Class C Apartment Buildings

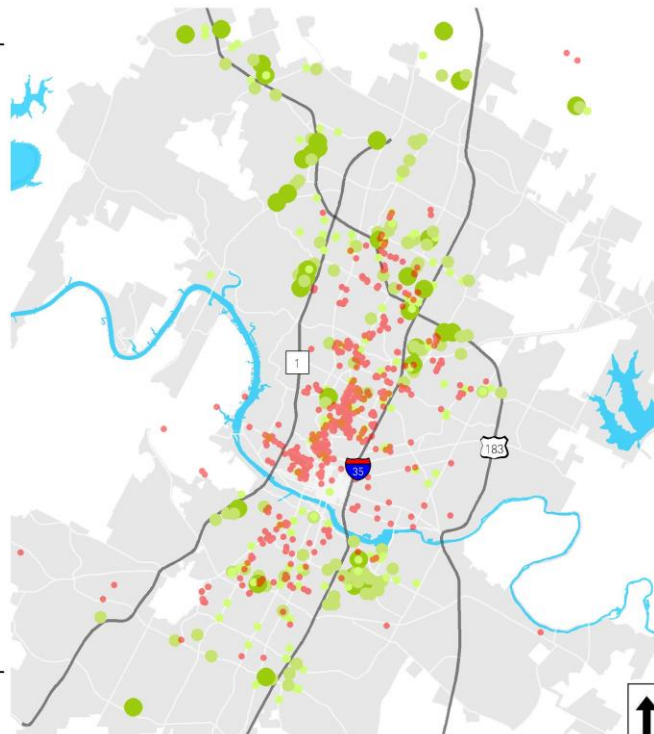
#### Total Units

- 50-170
- 170-314
- 314-600
- C Apartments < 25 Units (TCAD Data)

- Streets
- Major Lakes
- Austin Full Purpose

0 3 6 Miles

Created by: Sara McTarnaghan | Spring 2014  
Data Source: City of Austin GIS Data, TCAD  
NAD 1983 StatePlane Texas Central FIPS 4203 (US Feet)



# HousingWorks Preservation Strategy Recommendations:

1. Adopt HPDs and TIFs
2. Maximize Tax Incentives for Preservation
3. Develop a Preservation Strike Fund
4. Reconvene Stakeholder Group

# Creating Goals

- HousingWorks Goal
  - 20,000 units in 20 years (1,000 units/year)
  - Mixed Income (up to 100% MFI)
  - Layered subsidy over time (deeply affordable)
  - Focus on Established Priorities
    - Transit Corridors
    - Family Units
    - High Opportunity Areas
- Adopted by City Council October 2014

# Community Investment Fund

## “Strike Fund”

### Common Attributes

- Capitalization from public and private sources
  - Public
  - Financial Institutions
  - Foundations
- Below Market Debt
  - Predevelopment
  - Acquisition
  - Construction
  - Technical assistance
- CDFI Participation
- Independent Administration and Oversight



# Community Investment Funds Around the Country

- New York City Acquisition Fund (\$230m)
- The Mile High Community Loan Fund (\$49m)
- The Bay Area Transit Oriented Affordable Housing Fund (\$50m)
- The Family Housing Fund (Twin Cities, MN)
- The Community Housing Fund (Oregon)

# Local Efforts

- “Creating Healthy Communities” Workshop
  - HousingWorks and CSD
  - LIIF and Kresge
- Cross Sector Steering Committee
  - Finance
  - Policy
  - Communications
- Results (6-9 months)
  - Demonstrate linkages between housing, health, transportation, education, employment
  - Develop shared narrative around housing and linkages
  - Provide workable recommendations for strike fund structure



Questions?